

# Health Savings Account (HSA)

## EECU

## EMPLOYEE BENEFITS

### ABOUT HSA

A Health Savings Account (HSA) is a personal savings account where the money can only be used for eligible medical expenses. Unlike a flexible spending account (FSA), the money rolls over year to year however only those funds that have been deposited in your account can be used. Contributions to a Health Savings Account can only be used if you are also enrolled in a High Deductible Health Care Plan (HDHP).

For full plan details, please visit your benefit website:

**[www.mybenefitshub.com/redoakisd](http://www.mybenefitshub.com/redoakisd)**



A Health Savings Account (HSA) is more than a way to help you and your family cover health care costs – it is also a tax-exempt tool to supplement your retirement savings and cover health expenses during retirement. An HSA can provide the funds to help pay current health care expenses as well as future health care costs.

A type of personal savings account, an HSA is always yours even if you change health plans or jobs. The money in your HSA (including interest and investment earnings) grows tax-free and spends tax-free if used to pay for qualified medical expenses. There is no “use it or lose it” rule — you do not lose your money if you do not spend it in the calendar year — and there are no vesting requirements or forfeiture provisions. The account automatically rolls over year after year.

### HSA Eligibility

You are eligible to open and contribute to an HSA if you are:

- Enrolled in an HSA-eligible HDHP (High Deductible Health Plan) Not covered by another plan that is not a qualified HDHP, such as your spouse’s health plan
- Not enrolled in a Health Care Flexible Spending Account, nor should your spouse be contributing towards a Health Care Flexible Spending Account
- Not eligible to be claimed as a dependent on someone else’s tax return
- Not enrolled in Medicare or TRICARE
- Not receiving Veterans Administration benefits

You can use the money in your HSA to pay for qualified medical expenses now or in the future. You can also use HSA funds to pay health care expenses for your dependents, even if they are not covered under your HDHP.

### Maximum Contributions

Your HSA contributions may not exceed the annual maximum amount established by the Internal Revenue Service. The annual contribution maximum for 2024 is based on the coverage option you elect:

- Individual – \$4,150
- Family (filing jointly) – \$8,300

You decide whether to use the money in your account to pay for qualified expenses or let it grow for future use. If you are 55 or older, you may make a yearly catch-up contribution of up to \$1,000 to your HSA. If you turn 55 at any time during the plan year, you are eligible to make the catch-up contribution for the entire plan year.

### Opening an HSA

If you meet the eligibility requirements, you may open an HSA administered by EECU. You will receive a debit card to manage your HSA account reimbursements. Keep in mind, available funds are limited to the balance in your HSA.

### Important HSA Information

- Always ask your health care provider to file claims with your medical provider so network discounts can be applied. You can pay the provider with your HSA debit card based on the balance due after discount.
- You, not your employer, are responsible for maintaining ALL records and receipts for HSA reimbursements in the event of an IRS audit.
- You may open an HSA at the financial institution of your choice, but only accounts opened through EECU are eligible for automatic payroll deduction and company contributions.

### How To Use Your HSA

- Online/Mobile: Sign-in for 24/7 account access to check your balance, pay bills and more.
- Call/Text: (817) 882-0800 EECU’s dedicated member service representatives are available to assist you with any questions. Their hours of operation are Monday through Friday from 8:00 a.m. to 7:00 p.m. CT, Saturday 9:00 a.m. to 1:00 p.m. CT and closed on Sunday.
- Lost/Stolen Debit Card: Call the 24/7 debit card hotline at (800) 333-9934.
- Stop by a local EECU financial center: [www.eecu.org/locations](http://www.eecu.org/locations).